

**Exhibit 3**

**Purchase Price Allocation**

### SCHEDULE 3.1(a)

The Purchase Price for those Purchased Assets assigned to Purchaser in accordance with the Sale Approval Order shall be an amount equal to the sum of the following (without duplication):

1. with respect to the Purchased Mortgage Servicing that is assumed and assigned to Sellers pursuant to the Sale Approval Order, an amount equal to the sum of each product obtained by multiplying (x) the unpaid principal balance as of the close of business on the Closing Date of the Mortgage Loans within each category set forth below by (y) the product of the net servicing fee\* as of the close of business on the Closing Date and the applicable multiple for each such category shown below:

<u>Category of Servicing Rights</u>	<u>Servicing Fee Field on the Data Tape*</u>	<u>Multiple</u>
Fannie Mae MSR	SfeeNet	2.491467x
FHMLC MSR	SfeeNet	3.109732x
Private Investor Loan MSR	SFeeNet; sfee_c; or INVESTOR_SERVICE_FEE_PERCENT	1.719674x
Ginnie Mae MSR	sfeeNet	1.125457x
Master Servicing	Sfee_c	0.437760x

plus

2. with respect to the Purchased Mortgage Servicing that is assumed and assigned to Sellers pursuant to the Sale Approval Order, an amount equal to the sum of each product obtained by multiplying (x) the unpaid principal balance as of the close of business on the Closing Date of the Mortgage Loans within each category set forth below by (y) the applicable percentage for such category shown below:

<u>Category of Servicing Rights</u>	<u>Applicable Percentage</u>
Third Party Fee-Based Subservicing Agreements (excluding any such Servicing Agreement with AFI set forth in <u>Schedule 2.15(b)</u> )	0.12270640%

plus

3. with respect to the Servicing Advances, an amount equal to the sum of each product obtained by multiplying (x) the aggregate amount of such Servicing Advances that are outstanding as of the close of business on the Closing Date within each category set forth below by (y) the applicable percentage for such category shown below:

<u>Category of Servicing Rights</u>	<u>Applicable Percentage</u>
Fannie Mae / Freddie Mac MSRs	95%
Private Investor Loan MSRs	95%
Ginnie Mae MSRs	95%
Third Party Fee-Based Subservicing Agreements	90%

plus

4. with respect to the Ginnie Mae Loans, an amount equal to the sum of the following: (x) after deducting a servicing fee of 31.5 bps and a guaranty fee of 6 bps from the underlying note rate, the interpolated GNMA TBA MBS price as of the Closing Date and as quoted on Bond Web or other market pricing service, plus (y) the servicing value ascribed per the following matrix set forth in Annex A; plus

5. except as set forth in item 6 below, with respect to the other Purchased Assets set forth in Section 2.1(d) – (v), an amount equal to \$0.00; plus

6. with respect to the Purchased Assets set forth in Schedule L-1 and L-2, an amount equal to the aggregate sum of the product of (x) the Book Value of each category as of the close of business on the Closing Date multiplied by (y) the “Applicable Purchase Price %” as set forth in the Schedule of Purchased Assets and Assumed Liabilities for such Purchased Assets; plus

7. \$100 million for the Purchased Assets (other than the Fannie Mae MSR Assets); plus

8. \$25 million for the Fannie Mae-related Purchased Assets; plus

9. Master Servicing Advances at 95% of par; less

10. with respect to the Liabilities detailed on the Schedule of Purchased Assets and Assumed Liabilities, an amount equal to the aggregate sum of the product of (x) the greater of Book Value or nominal value of each category as of the close of business on the Closing Date multiplied by (y) the “Applicable Purchase Price Deduction %” as set forth in the Schedule of Purchased Assets and Assumed Liabilities for such Liabilities.

Annex A – Ginnie Mae Loan Matrix

Variance from Par Rate	Net Servicing Fee = 31.5		Net Servicing Fee = 31.5	
	30 year	Excess Multiple	15 year	Excess Multiple
(1.500)	0.851	2.50x	0.391	1.10x
(1.375)	0.852	2.50x	0.391	1.10x
(1.250)	0.854	2.50x	0.391	1.10x
(1.125)	0.855	2.50x	0.390	1.00x
(1.000)	0.856	2.50x	0.388	1.00x
(0.875)	0.858	2.50x	0.387	1.00x
(0.750)	0.859	2.40x	0.385	1.00x
(0.625)	0.861	2.40x	0.382	1.00x
(0.500)	0.858	2.40x	0.378	1.00x
(0.375)	0.853	2.40x	0.345	0.90x
(0.250)	0.846	2.40x	0.306	0.70x
(0.125)	0.841	2.40x	0.282	0.70x
–	0.835	2.30x	0.264	0.70x
0.125	0.829	2.30x	0.251	0.60x
0.250	0.824	2.30x	0.240	0.60x
0.375	0.818	2.30x	0.229	0.50x
0.500	0.812	2.20x	0.217	0.50x
0.625	0.806	2.10x	0.207	0.50x
0.750	0.770	2.00x	0.200	0.40x
0.875	0.744	2.00x	0.193	0.40x
1.000	0.695	1.90x	0.188	0.40x
1.125	0.659	1.90x	0.183	0.40x
1.250	0.632	1.80x	0.179	0.40x
1.375	0.596	1.70x	0.176	0.30x
1.500	0.561	1.60x	0.172	0.30x

Note:

1. For 30 year product, par rate shall be calculated using the MTGENGNSF <Index> from Bloomberg averaged for the 30 calendar days prior to the pool issue month plus 0.750% round up to the nearest 0.125%.
2. For 15 year product, par rate shall be calculated using the MTGENGNJO <Index> from Bloomberg averaged for the 30 calendar days prior to the pool issue month plus 0.750% round up to the nearest 0.125%.
3. VA Loans shall have a 35 basis point reduction in purchase price.
4. USDA Loans shall have a 35 basis point reduction in purchase price.